RECEIPT

The undersigned acknowledges the receipt from Townhomes at Jerome Village, LLC, an Ohio limited liability company, of the disclosure statement (which we refer to as the "Development Statement") required pursuant to Section 5311.26 of the Ohio Revised Code, and which shall also serve as an information brochure, for:

TOWNHOMES AT WOODMARK CONDOMINIUM

this _____ day of _____, 20___.

_____

_____

Signature(s) of Prospective Purchaser(s)*

***Signing this receipt does not obligate you in any way but is merely evidence that we have complied with the requirements of Ohio law to provide certain information and opinions to you.**

TOWNHOMES AT WOODMARK CONDOMINIUM

Condominium Development Statement and Information Brochure

June 2026

We are pleased to provide to you, a purchaser or prospective purchaser of a dwelling unit (a "Unit") in the Townhomes at Woodmark Condominium, the information contained in this Development Statement, both to meet specific requirements under the State of Ohio's enabling condominium law, Chapter 5311 of the Revised Code of Ohio (the "Condominium Act"), and also so that you may be fully informed.

Background

So that you may better understand the information we are providing, you should know that definitions of various terms used in this Development Statement are contained in the Condominium Act and are or will be contained in the Declaration of the Townhomes at Woodmark Condominium (the "Declaration"). We will also try in this Development Statement, from time to time, at appropriate points, to define or clarify various unfamiliar terms and, for convenience, to use simplified references for otherwise complex terms, i.e., the "Condominium Act" for "Chapter 5311 of the Revised Code of Ohio".

A. Identifications.

1. Condominium Development. As mentioned above, the name of the condominium development (referred to in this Development Statement as the "Condominium") will be the Townhomes at Woodmark Condominium. The Condominium is or will be an expandable condominium that may eventually include up to a maximum of one hundred twenty-eight (128) condominium units (each a "Unit") and other improvements situated on all or part of approximately 15.169 acres of land located on the west side of Hyland Croy Road, north of Gardenia Drive, in Jerome Township, Union County, Ohio. Because, under the Condominium Act, a residential condominium may consist only of improvements that have been substantially completed, the Condominium will be created in stages, as we will describe later.

Additionally, as we will discuss in greater detail later, the Condominium is part of a larger mixed-use development known generally as "Jerome Village" and is subject to separate declarations, restrictions, and agreements for the overall "Jerome Village".

2. Developer. Our name, address, and telephone number are:

Townhomes at Jerome Village, LLC,
an Ohio limited liability company
50 South Liberty Street, Suite 200
Powell, Ohio 43065

(614) 845-6055

We are referred to in the Condominium Act as "the developer" and in various of the "Condominium Organizational Documents" (the Articles of Incorporation incorporating the association of Unit Owners as a non-profit corporation, and the Declaration, Bylaws, and Drawings creating the Condominium) as the "Declarant". When we say "we" in this Development Statement, we mean only Townhomes at Jerome Village, LLC, and anyone to whom we may assign our rights.

3. Development Manager. We are the managers of the actual construction and development of the Condominium.

4. Condominium Association. The association for the Condominium, the "Condominium Association", will be "Townhomes at Woodmark Condominium Association, Inc.", an Ohio non-profit corporation that will be formed when the Condominium is formed, whose members will consist of all Unit Owners and which, through its Board of Directors (the "Board"), will administer the Condominium.

5. Condominium Management. Responsibility for ensuring that the Condominium is properly managed will, among other things, rest with the Condominium Association through its Board. We presently anticipate that we or an affiliated entity will initially manage the Condominium on a month-to-month basis. As you are aware, however, since association directors are unpaid volunteers and normally not expected to spend unlimited amounts of time to do all of those things necessary to provide an efficient, well-maintained development, it is customary for condominium associations through their directors to hire professional property managers to actually manage the day-to-day affairs of their association. Consequently, we reserve the right to cause this Condominium Association to retain the services of a professional property management company to act as the hired property manager for the Condominium.

B. General Narrative Description.

1. The Initial Stage. The Condominium is presently planned to consist initially of one, two-, or two-and-a-half-story residential building containing four (4) individual side-by-side dwellings separated by party walls, each with a basement, and one detached single-story garage building containing four (4) side-by-side two-car garages. The space and various components within each multi-story dwelling, along with the designated garage spaces for each dwelling, constitute a "Unit" under the Condominium Act. The residential building will be of wood-frame construction on a poured concrete foundation, with an exterior of a combination of engineered lap siding and trim, and/or stone veneer, and a dimensional asphalt shingle roof, with some areas of metal seam roofing. The building containing the garage portions of a Unit is anticipated to be constructed on a concrete foundation with a wood frame, an exterior primarily of engineered lap siding, and an asphalt shingle roof.

In addition to the building, the Condominium is also anticipated to initially include alleyways, sidewalks, driveways, entrance features, and green and landscaped areas. However, we reserve the right, in our sole discretion, to change the size of the initial stage and the number of buildings and Units in it, depending on sales and construction progress.

2. Subsequent Stages. We have reserved the right to build and add additional Units and buildings to the Condominium on the portion of the approximately 15.169 that is not included in the initial stage. This land on which the Condominium may be expanded is referred to as the "Additional Property". Because we cannot make improvements that are not completed a part of

a residential condominium and because condominium communities are generally built in stages, as sales warrant, we cannot reasonably represent when, or if, we will build additional Units and add them to the Condominium. If all of the additional Units we have reserved the right to build are constructed and added to the Condominium, the Condominium will contain a total of one hundred twenty-eight (128) Units. In addition, we presently anticipate that subsequent stages will add additional private drives, driveways, sidewalks, stormwater and drainage facilities, one or more mailbox facilities, private utility infrastructure, walkways, and green and landscaped areas. We should also mention that we are not obligated to expand the Condominium, nor, except to the extent limited by zoning and building laws and regulations, to limit the development of this Additional Property to any particular type or use. Unless our right to expand the Condominium is extended by a vote of a majority of the Unit Owners, it will expire seven years after we initially create the Condominium.

3. Total Number of Units. As presently proposed, the Condominium is anticipated to contain four (4) Units initially, but, as mentioned, we have reserved the right to expand the Condominium to include a maximum of one hundred twenty-eight (128) Units on approximately 15.169 acres of land. We refer to each Unit that has been added to the Condominium as a "Unit", and the composition of each will be fully set forth in the Declaration and shown on the Drawings filed with the Declaration and/or amendments thereto.

4. Type and Composition of Units. The dwelling portion of each Unit, whether in the initial or later stages, is presently planned to be a multi-story Unit, either two or two-and-a-half stories. Some Units may have basements, while others may not. Each Unit is anticipated to also include a two-car garage in one of the detached garage buildings. We reserve the right to change interior layouts and exterior elevations, make changes in size, change the composition of Units, and change the number of Units in a building, the number of garage spaces for a Unit, and the construction materials. Naturally, Units may vary because of the selections and options selected by their particular buyers. As used on **Attachment 2** and in the Condominium Organizational Documents, "square feet" means the area of space that constitutes a "Unit" and is measured from the interior surfaces of exterior walls inward and includes space occupied by interior partitions, space in the basement, if any, and space in the garage area. Each purchaser is advised that the square footage set forth on **Attachment 2** is for purposes of the condominium law and is not precisely the size used and generally used for sales and marketing purposes.

5. Designation of Units. Each Unit will be legally designated by a number corresponding to the numerical portion of the street address of the Unit. The number assigned shall constitute a Unit's "Unit designation". An example of an appropriate Unit designation is "Unit 1909". These Unit designations are important because they are an essential portion of the legal description of Units. The Unit designation of each Unit presently planned to be in the initial stage is shown on "**Attachment 2**" attached to this Development Statement.

6. Expansions; Mergers. We have previously explained our right to expand the Condominium to include a maximum of one hundred twenty-eight (128) Units on approximately 15.22 acres unless a majority of the Unit Owners vote to extend that time. There is no provision for merging the Condominium with any other condominium.

7. Interests and the Nature Thereof.

a. Unit. The portion of the Condominium to be exclusively owned by a Unit purchaser is called a "Unit", and each Unit purchaser will own the entire

"fee simple" interest in the Unit that the purchaser buys. A fee simple interest in a Unit is the full legal title to that Unit. Units under the Condominium Act consist primarily of space. In this Condominium, each Unit consists of all the space within the dwelling portion of the Unit and space in the detached garage portion of the Unit. The precise composition of each Unit will be fully described in the Declaration or amendments thereto, and the location of each Unit will be shown on the Drawings or amendments thereto.

b. Common Elements. All portions of the Condominium that are not a part of Units are called "Common Elements". The compositions of the Common Elements are or will be described in the Declaration and shown on the Drawings or amendments thereto and include items such as, but not limited to, the private roadways, sidewalks serving the Condominium, entrance features, green and open spaces, mailbox facilities, fencing, private utility infrastructure serving the Common Elements or more than one Unit, structural and exterior components of the buildings, and the land.

c. Limited Common Elements. Portions of the Common Elements are reserved for the exclusive use of the owners and occupants of a particular Unit or Units. These areas we call "Limited Common Elements" and are or will be described in the Declaration or amendments thereto and shown on the Drawings or amendments thereto. The Limited Common Elements generally appurtenant to each Unit are anticipated to consist of a front stoop or porch, a rear fenced patio/yard area located between the dwelling portion and the garage portion of the Unit, and all improvements within that area (except components of the Unit and/or utility lines that serve other Units), and, in some instances, a rooftop deck.

d. Undivided Interests. Each Unit purchaser owns or will own an undivided interest, in common with all other Unit Owners, in those Common Elements and Limited Common Elements. Those "undivided interests" have been and will be assigned to Units on an equal basis so that each Unit has an equal undivided interest in the Common Elements and Limited Common Elements. Likewise, Units added later will also have an equal undivided interest.

Although no Unit purchaser may, by "partition" action or otherwise, separate their undivided interest from the Condominium, these undivided interests are important because if all or part of the Condominium were taken by public authority through legal proceedings, or if there were an instance in which fire insurance proceeds were not used for reconstruction and were instead distributed among Unit Owners, the proceeds would be distributed among the Unit Owners in the proportions of these undivided interests, that is, equally. On the other hand, but appropriately, the "common expenses" or assessments (which we will discuss later) will be apportioned among the Units in accordance with these undivided interests, that is, equally.

As we presently plan, the undivided interest of each Unit in the Common Elements and Limited Common Elements, as it is planned to be initially constituted, is set forth on **Attachment 2**. If, at a later time, the Condominium is expanded, the undivided interests of Units in the Common and Limited Common Elements will be reallocated among all Units, including the newly added

Units, based on each Unit, including the newly added Units, having an equal undivided interest. Thus, if the Condominium were to be expanded to its maximum size of one hundred twenty-eight (128) Units, each Unit would have an equal undivided one-one hundred twenty-eighth (1/128th) interest in the Common Elements.

8. Maintenance and Repair Responsibilities.

a. Condominium Association Responsibility. Except to the extent that improvements or items located in or made part of the Common Elements are to be maintained by the individual Unit Owners or a utility provider, the Condominium Association, to the extent and at such times as the Board, in its exercise of business judgment, determines to allocate funds therefor, shall maintain, repair and replace all improvements constituting a part of the Common Elements, including the Limited Common Elements, and including but not limited to the utility lines serving more than one Unit, porches, decks, patios, stoops, lawns, shrubs, trees, sidewalks, private streets and drives, curbs, parking areas, and the structural portions and exterior portions of all buildings and improvements which are a part of the Common Elements, and that do not constitute part of a Unit, provided that the Condominium Association shall not be responsible for the cleaning and housekeeping of Limited Common Elements or components thereof. Except to the extent, if any, that insurance maintained by the Condominium Association covers a loss, and then only to the extent the net proceeds, after deductibles, are available for that purpose, the Condominium Association shall not have the responsibility to pay the cost of repair or maintenance of any Unit, or component thereof, or repair, maintenance or replacement of personal property within a Unit or Limited Common Element, or improvements made by Unit Owners.

b. Individual Responsibility. Each Unit Owner shall repair and maintain the Unit or Units, and all components thereof, owned by that Unit Owner and all improvements made by that Unit Owner, and shall perform cleaning and housekeeping with respect to Limited Common Elements appurtenant to that Unit Owner's Unit. Without limiting the generality of the foregoing, this repair and maintenance responsibility of a Unit Owner shall include repair, maintenance, and replacement of all windows, screens, and doors, including the frames, sashes, and jambs, and the hardware therefor, and electric, water, gas, and other utility lines that service only the Unit Owner's Unit and that are accessible from the Unit Owner's Unit or the Common Elements. In the event a Unit Owner shall fail to make a repair or perform maintenance required of that Unit Owner, or in the event the need for maintenance or repair of any part of any Unit or part of any of the Common Elements or Limited Common Elements is caused by the negligent or intentional act of any Unit Owner or occupant or is as a result of the failure of any Unit Owner or that Unit Owner's predecessors in title to timely pursue to conclusion a claim under any warranty, express, implied, or imposed by law, the Condominium Association may perform the same, and if the cost of such repair or maintenance is not covered by insurance, whether because of a deductible or otherwise, the cost thereof shall constitute a Special Individual Unit Assessment, on the Unit owned by that Unit Owner and on that Unit Owner. The determination that such maintenance or repair is necessary or has been so caused shall be made by the Board in its sole discretion.

9. Jerome Village Community Authority. The Condominium is a part of the Jerome Village Community Authority, a new community authority created by the Union County Commissioners pursuant to Chapter 349 of the Ohio Revised Code (the "Community Authority"). It was created to provide a mechanism and system of governance for funding, ownership, and maintenance of certain infrastructure improvements required for Jerome Village (such as roads, streets, community center(s), sanitary sewers, and waterlines) and certain amenities planned for Jerome Village (such as parks, open spaces, and community facilities). The Community Authority is governed by a Declaration of Covenants, Restrictions and Agreements for the Jerome Village Community Authority filed of record as Instrument Number 366051 at Official Record Volume 859, Page 275, records of the Recorder of Union County, Ohio, as amended (the "NCA Declaration") and has a seven-member Board of Trustees (the "NCA Board"). Information regarding the Community Authority may also be found on the Community Authority's website.

10. Jerome Village Master Development. In addition to the Condominium documents and the Condominium Association, the Condominium, and each Unit, are also subject to a Master Deed Declaration, Restrictions, and Bylaws recorded in Official Record Volume 907, Page 572, as amended and supplemented, records of the Recorder of Union County, Ohio (the "Master Declaration"), and each owner of a Unit is or will be a member of the Jerome Village Master Property Owners Association, Inc. (the "Master Association"). The Master Declaration establishes a system of governance and control over all lands within Jerome Village. The Master Declaration: (i) governs and controls the maintenance of certain areas and improvements developed and constructed as a part of Jerome Village; (ii) provides for the establishment, organization and empowerment of the Master Association Board and Design Review Board; (iii) sets forth a number of restrictive covenants, and (iv) establishes and provides for the organization of certain sub-associations within Jerome Village, to govern and maintain certain sub-areas located within Jerome Village. You should carefully review these restrictions and covenants, particularly those contained in Article IV of the Master Declaration.

The Design Review Board created by the Master Declaration is charged with reviewing and approving any and all improvements made to the exterior of your home or property. Essentially, any improvements, modifications, or changes to the exterior of a Unit or exterior Common Elements, including Limited Common Elements, such as landscaping, decks, patios, walls, fences, and play sets, will require submission to and approval of the Design Review Board as well as the Board of Directors of the Condominium Association. The Design Review Board charges fees associated with the review of any such improvements, modifications, or changes, and the Condominium Association Board of Directors may as well.

11. Jerome Village Residential Properties. In addition to the Condominium documents and the Condominium Association, the Condominium, and each Unit, are also subject to a Residential Property Owners Deed Declaration, Restrictions and Bylaws recorded in Official Record Volume 911, Page 922, as amended and supplemented, records of the Recorder of Union County, Ohio (the "Residential Property Owners Declaration"), and each owner of a Unit is a member of the Jerome Village Residential Property Owners Association, Inc. (the "Residential Property Owners Association"). The Residential Property Owners Declaration creates a system of governance and controls over all residential properties developed in Jerome Village, including single-family homes, condominium units and multi-family apartment projects, and provides for a mechanism to charge and collect assessments to provide for the administration of the Master Association and the Residential Property Owners Association, the maintenance of certain

common property owned or maintained by the Residential Property Owners Association, and property specific assessments in the event of violations by a property owner.

The Residential Property Owners Association owns and maintains certain common property consisting of open spaces, parks, trails, and entrance features associated with residential developments throughout Jerome Village, and not owned or maintained by the Community Authority or sub-associations created to maintain selected areas for the exclusive benefit of the residents of those areas. The owner or owners of each Unit will be responsible for paying assessments to the Residential Property Owners Association, as discussed in greater detail later.

C. General Explanation of the Status of:

1. Initial Construction. Initial construction of the site commenced in Spring 2026. Initial construction of the first building is anticipated to commence in June 2026.

2. Zoning. The Condominium is in a zoning category that permits buildings, other improvements, and uses of the type and kind described for the Condominium in this Development Statement and the Condominium Organizational Documents.

3. Site Plan. A site plan of the Condominium will be included in the Drawings to be filed with the Declaration, and as additional stages of the Condominium are created, site plans of the property added to the Condominium will be included in amendments to the Drawings.

4. Compliance with Law; Approvals. All governmental inspections and approvals required to be made to date have been made. To the best of our knowledge, there is compliance with, and we have not received notice of failure to comply with, any Federal, State, or local statutes or regulations affecting the Condominium.

5. Actual or Scheduled Completion. The buildings, site improvements, and all Common Elements of the Condominium, as it is planned to be initially constituted, are anticipated to be substantially completed in March 2027. Each Unit is scheduled to be substantially completed prior to the time the sale of that Unit is closed, although some interior finishing of a Unit will not be commenced until the Unit is under contract for sale, and this work and some exterior work may not be fully completed at the time the sale of a Unit is closed.

6. Recreation Facilities. We do not presently anticipate constructing any other recreational facilities, aside from green and open space areas. We are not obligated, as the developer, to construct or add any recreation facilities or other Common Elements to the Condominium.

D. Financing. We are not presently offering any financing by or through us, although we may recommend lending sources to potential Unit purchasers. Of course, Unit purchasers will be entitled to obtain financing from any source they wish. Each purchaser may obtain financing from any source the purchaser desires, provided the purchaser and the Unit qualify. Obviously, we cannot make any representation as to the types or methods of financing that will be available when, or if, an owner seeks to sell or refinance a Unit.

E. Description of Warranties. Following is a description of the limited warranties (and the limitations thereon) that will be extended to you if you purchase a Unit:

1. Units. Except as provided in subparagraph 3 of this item E, we will warrant to provide and pay for the full cost of labor and materials for any repair or replacement of structural, mechanical, and other elements pertaining to your Unit, occasioned or necessitated by a defect in material or workmanship, that arise within a period of one year from the date the deed to you for your Unit is filed for record.

2. Common Elements. We will warrant to provide and pay for the full cost of labor and materials for any repair or replacement of the roof and structural components, and mechanical, electrical, plumbing, and other common service elements serving the Condominium as a whole, occasioned or necessitated by defects in material or workmanship, that arise within a period of two years from the date the deed is filed for record following the sale of the first Unit in the Condominium to a purchaser in good faith for value.

3. Appliances, etc. In the case of furnaces, air-conditioning equipment, ranges, refrigerators, washing machines, clothes dryers, hot water heaters and other similar appliances, if any, installed and furnished by us as part of your Unit, we will assign to you all express and implied warranties of the manufacturer, if any, and our warranty with respect to such items will be limited to our warranty that the same have been properly installed.

4. Extended Warranties. We will assign to you any warranties made to us that exceed the time periods for warranties that we give to you by the limited warranty.

5. Limitations.

a. No responsibility is assumed for damage from any cause whatsoever other than to repair or replace, at our cost, property damaged by reason of the breach by us of any warranty given to you.

b. No responsibility is assumed for consequential or incidental damage except to the extent, if any, not permitted to be excluded or limited by law.

c. Implied warranties, if any, are limited to one year from the date on which your unit is deeded to you, except to the extent, if any, that limitation is not lawful.

d. No warranty, either express or implied, is made regarding the presence or absence of radon gas or other hazardous environmental substance or condition in or about the Unit or Common Elements occurring as a result of natural causes or conditions not caused by us. We have not implemented any construction methods to eliminate the presence or reduce the level of radon gas.

e. Brass and faux brass fixture finishes are not warranted by us.

f. Stone, concrete, and asphalt are subject to cracking, pitting, and scaling due to natural causes, such as weather conditions and the use of ice-melting agents, and, to some extent, due to the nature of the products or materials themselves. Consequently, we make no warranty that the stone and/or concrete walls, foundation, or floors, siding, asphalt drives, driveways, sidewalks, patios,

and any other improvements constructed of these products or materials will not crack, pit, or scale.

g. Mold, mildew, and mycotoxins they produce are a naturally occurring result of moisture, humidity, lack of ventilation, and the materials they host and their environment. These products and conditions resulting could cause bodily injury and/or property damage. We represent that we are not aware of any such products or conditions in the Condominium, but we make no representation or warranty that such products or conditions will not be produced or arise, and we assume no responsibility for bodily injury and/or property damage resulting therefrom, if they do.

h. Any claim for breach of warranty not made, in writing, and received by us within forty-eight (48) hours after expiration of the warranty period, shall be deemed waived.

i. Any action brought with respect to any warranty extended pursuant hereto or by law shall be commenced within one year of the expiration of the applicable warranty period or be forever barred.

j. Any request for service or claim of breach of warranty must be sent in writing to us at our mailing address or at such other address as we may designate, from time to time, in writing to you. We or our designated representative will commence performance of our obligations under this warranty within thirty (30) days after receipt of your request for service, and complete the same as soon as reasonably possible. All repairs and adjustments will be made Monday through Friday, 8:00 a.m. to 5:00 p.m.

6. Other Rights. The limited warranty that we provide will give you specific legal rights, and you may also have other legal rights under law. We will also extend to you and to other Unit purchasers warranties with respect to improvements a part of the Common Elements, if any, that exceed the warranties that we give to you.

7. Common Element Expansions. With respect to the repair or replacement of roof and structural components, and mechanical, electrical, plumbing, and common service elements in areas added to the Condominium, the two-year warranty shall commence on the date the deed or other evidence of ownership is filed for record following the closing of the sale of the first Unit in that area added to a purchaser in good faith for value.

8. Right to Cure. Ohio law provides us with a right to cure an alleged construction defect. Accordingly, you will be required to provide us with the right to investigate, resolve, and cure any alleged construction defect before you may institute legal proceedings or any other legal action based on an allegation that we failed in our duty to construct the Unit or the Common Elements in accordance with the plans and specifications for the Unit or Common Elements in question and our quality assurance standards, or that we were negligent in the construction of improvements. In connection therewith, you must provide us with written notice as provided above and a reasonable opportunity to investigate all alleged defects and determine and/or make appropriate remedies, if any, including remediating and/or making repairs or, alternatively, electing to pay for the reasonable cost of repairs at our sole discretion. We will use commercially reasonable efforts to diligently diagnose and prosecute repairs, and you must continue to fully

cooperate with our ongoing attempts to repair, so long as is necessary to allow good faith attempts to result in successful repairs.

OHIO LAW CONTAINS IMPORTANT REQUIREMENTS YOU MUST FOLLOW BEFORE YOU MAY FILE A LAWSUIT OR COMMENCE ARBITRATION PROCEEDINGS FOR DEFECTIVE CONSTRUCTION AGAINST THE RESIDENTIAL CONTRACTOR WHO CONSTRUCTED YOUR HOME. AT LEAST SIXTY DAYS BEFORE YOU FILE A LAWSUIT OR COMMENCE ARBITRATION PROCEEDINGS, YOU MUST PROVIDE THE CONTRACTOR WITH A WRITTEN NOTICE OF THE CONDITIONS YOU ALLEGE ARE DEFECTIVE. UNDER CHAPTER 1312 OF THE OHIO REVISED CODE, THE CONTRACTOR HAS AN OPPORTUNITY TO OFFER TO REPAIR OR PAY FOR THE DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER THE CONTRACTOR MAKES. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER STATE LAW, AND FAILURE TO FOLLOW THEM MAY AFFECT YOUR ABILITY TO FILE A LAWSUIT OR COMMENCE ARBITRATION PROCEEDINGS.

F. Expense Projections.

1. General. Following are (a) projections of expenditures anticipated to be incurred by the Condominium Association and charged through assessments to Unit Owners, (b) projections of expenditures that are anticipated to be incurred, individually, by Unit Owners and occupants for utilities with respect to their Units, and (c) the assumptions for and bases of these projections. These projections are estimates only, are based on our general knowledge and experience, and may not reflect actual costs because it is impossible to predict future costs accurately and because these estimates are not based on firm bids. We cannot and do not guarantee or warrant in any way that the actual budget adopted by the Condominium Association or expenses incurred by the Condominium Association or individually will be the same as these projections. The purpose of these projections is only to provide each prospective purchaser with our good faith estimates of what we believe prospective purchasers can reasonably anticipate paying for the items described.

2. Condominium Association Expenses. The Condominium Association will not commence the charging of assessments until such time as we determine, in our sole discretion, that a sufficient number of Units have been sold and closed to warrant the commencement of assessments. Except as provided in individual purchase contracts, we will pay all out-of-pocket Condominium Association expenses incurred before assessments are charged. Assuming assessments commence on April 1, 2027, "**Attachment 3**" to this Development Statement is our two-year projection of expenditures that will be incurred by the Condominium Association and charged through assessments to Unit Owners.

Naturally, we cannot accurately predict the actual number of Units that will be in the Condominium the first and second years because that will depend on sales and construction. For part of the first year, It is currently anticipated that initially, there will only be four Units in the Condominium for part of the first year, but we project that before the end of the first year, there will be forty (40) Units. Likewise, we have no idea of the number of Units that will be in the Condominium in the second year because that will also depend on these same factors. However, we believe it desirable to provide realistic long-range projections that include such costs as maintenance of the Common Elements, and such other costs and savings, as will be the case if the Condominium is expanded to its presently anticipated size of one hundred twenty-eight (128).

Consequently, we are making our projections for the second year on the basis that there will be all one hundred twenty-eight (128) proposed Units in the Condominium, although we are confident there may not be that many Units in the Condominium for several years. We believe, until then, the budget may reasonably be reduced in the proportion that the Units actually in the Condominium at any time is to the presently anticipated number of projected Units, one hundred twenty-eight (128). Our budget estimates are based primarily on our general knowledge and experience. Following are discussions of each item and additional assumptions upon which the Association cost projections for the first year have been based:

a. Administrative.

i. Management Fee. We presently anticipate that an organization affiliated with us or we will initially keep the records of the Condominium Association, collect assessments, arrange lawn care and repairs, and be generally responsible for the administration of the Condominium Association and, through it, the Condominium Property. Accordingly, we have budgeted amounts for professional management, which we believe are no greater than is competitive for such services.

ii. Legal and Accounting. We believe only routine legal and accounting assistance will be necessary during the first two years. Our estimates are based on our general knowledge.

iii. Miscellaneous. The projections for miscellaneous expenses are based on our general experience as to normal costs for bank charges, paper, postage, supplies, income taxes on unrelated business income, costs for Condominium Association meetings, and other miscellaneous expenditures. Additionally, these estimates have been rounded to a minor extent to ensure anticipated expenses equal anticipated receipts.

b. Operating Expenses.

i. Grounds Care. It is anticipated that the Condominium Association will hire others to mow the green areas regularly, apply lawn treatment as needed, trim shrubs and trees, apply mulch, and control or remove fallen leaves from the Common Elements. Our estimates are based on our general knowledge.

ii. Common Element Repair and Maintenance. Our estimates are based on the fact that some continual repairs to the Common Elements including, but not limited to, structural and exterior portions of buildings, the private roadways, driveways, sidewalks, any utility lines serving the Condominium as a whole or serving more than one Unit and that are not maintained by the utility provider, and stormwater drainage facilities serving the Condominium as a whole, will probably be needed during the first two years. However, because our warranties cover defects in workmanship and materials for the first two years, we believe this work will be minimal during that period. Projections are based on our general knowledge.

iii. Snow Removal. It is anticipated that the Condominium Association will hire others to perform snow removal services for the private roadways and general circulation sidewalks within the Condominium as needed. Estimates are based on our general knowledge of such costs. Naturally, costs will depend on the severity of the weather.

c. Fixed Expenses.

i. Common Electric. Electricity for lighting portions of the Common Elements will be metered to and paid for by the Condominium Association as a common expense. Estimates are based on our general knowledge. Each Unit will be separately metered for, and the Unit Owner or occupant shall pay for, electricity provided to the Unit, including exterior coach lights and yard lights, if any.

ii Common Water and Sewer. It is currently anticipated that the Condominium Association will pay bills for water and sewer service to operate a limited irrigation system, if installed, for portions of the Common Elements. Estimates are based on our general knowledge of such costs, but, naturally, the cost will be dependent upon usage and future rates

iii. Trash Removal. We presently anticipate that a private contract hauler will remove garbage and trash at the Condominium Association's expense. Our estimates are based on our general knowledge of such costs.

iv. Insurance. The estimates of the cost of insurance for the Condominium are based on our general knowledge of insurance rates and estimates from an insurance agent and are based upon the following coverages being provided:

(1) Liability insurance concerning occurrences on the Common Elements in the limits of $1,000,000.

(2) 100% replacement cost, blanket all-risk fire and extended coverage insurance, subject to a deductible in such amount as may be determined by the Board from time to time, but not more than five percent (5%) of the policy face amount. (Each Unit Owner should obtain insurance for the improvements located within such Owner's Unit, items a part of that Unit, and contents owned by the occupant of that Unit.)

(3) The cost of fidelity coverage with respect to those handling Condominium Association funds.

(4) The cost of director and officer liability insurance.

d. Reserves.

i. Operating Reserve. It is believed desirable to build up reserves to provide some funds for operations before incurring expenditures. We have included in the purchase contracts that each purchaser of a Unit from us will contribute $500 to the Condominium Association at closing for an operating reserve. We believe this will provide an adequate operating reserve, but if cash requirements in the early months of operation exceed available funds, we may advance sufficient funds to the Condominium Association as non-interest-bearing loans to make up for any shortage. This contribution is to create an operating reserve, is neither in lieu of nor to be credited upon the payment of assessments levied by the Condominium Association, and is not refundable when you sell your Unit.

ii. Repair and Replacement Reserve. It is believed desirable to build up funds for future repair and replacement of capital assets and Common Elements. Our estimates are based on our general knowledge of present costs and estimates of the amounts necessary to be raised each year for future major repairs and replacements. We anticipate that the annual amount set aside for this reserve may be increased periodically to reflect higher costs. As part of the Condominium Association's budget, the Board will include an amount deemed adequate by the Board to maintain a reserve for the cost of unexpected repairs and replacements of capital improvements and for the repair and replacement of major improvements for which cash reserves over a period of time in excess of one year ought to be maintained.

In most cases, budget figures and per-unit cost estimates have been rounded for convenience and simplicity. Based upon these cost estimates, the total monthly costs per Unit of annual expenses necessary to operate and maintain the Common Elements will be as set forth on **Attachment 3**. It is anticipated that these will be the monthly assessment amounts that the Condominium Association will levy against the Units. Each Unit's monthly share of common expenses is calculated by multiplying the estimated total annual common expenses by each Unit's respective interest in the Common Elements, dividing by twelve, and then rounding to the nearest dollar. This will result in each Unit paying an equal share of common expenses.

3. Individual Expenses. The owners and occupants of each Unit will incur expenses for owning and operating their Units that are not the obligation of the Condominium Association and are not included in assessments made by the Condominium Association. Our projections of such expenditures are shown on **"Attachment 4"** attached to this Development Statement. The assumptions and bases for these projections are as follows:

a. Real Estate Taxes. Under the Condominium Act, we are not required to provide estimates of real estate taxes. Of course, current real estate taxes will be prorated as provided in each contract of sale. Real estate taxes and assessments will vary, depending on the valuation (probably based on the price you paid) and the then-current applicable rate, rollbacks, and availability of the homestead exemption and inclusion of any applicable community development charge or special assessment. We suggest you contact the Union County Auditor or Treasurer to obtain the best available information on what those real estate

taxes and assessments will be. Of course, your Unit will be separately taxed for real estate purposes, and you will receive tax bills for your Unit and its appurtenant interest in the Common Elements. The Condominium Association assessments will not include amounts to pay these taxes and assessments. The Condominium Association, of course, will not have any obligation for real estate taxes and assessments except to the extent, if any, the Condominium Association acquires title to property in its name.

b. Jerome Village Community Authority Assessments. As previously mentioned, the Condominium is a part of the Community Authority. In order to fund infrastructure and amenities, the NCA Declaration establishes "community development charges" that apply to developed parcels of real property within the boundaries of the Community Authority, including each Unit.

i. The first charge will be based on the value of the Unit (as determined by the County Auditor) and may be levied annually by the NCA Board at a maximum rate of 9.5 mills ($332.50 per $100,000 of market value for 2026) (the "Assessed Valuation Charge"). If the value of a Unit (as determined by the County Auditor) does not reflect the completed value of the Unit, then the NCA Board may determine the value of the Unit. It is our understanding that the past practice of the NCA Board is to determine property values based on recent arm's-length sales prices whenever possible. The Assessed Valuation Charge will be included on the Unit's real property tax bill and collected directly by the Union County Auditor; provided, however, each Unit Owner should expect that the Community Authority will invoice the Unit Owner directly for the Assessed Valuation Charge for the first year following completion of the initial construction of that owner's Unit.

ii. The second charge is based on the income of residents and businesses within the Community Authority's boundaries and may be levied annually at a maximum rate of 2%. This income-based charge has not been levied to date and may only be levied by the NCA Board in accordance with the NCA Declaration.

iii. The third annual charge is based on the budgeted expenses for the community center(s) within the Community Authority's boundaries for that year. The amount of this charge for 2026 is $496.79. The annual cap is subject to increase each year by a percentage not to exceed the Consumer Price Index for that year.

It is our understanding that the Community Authority expects to invoice residents not more than annually for each of income-based charge and the community center charge, as appropriate. If not paid when due, the NCA Board may certify one or more charges to the Union County Auditor for collection on the Unit's property tax bills.

Lastly, the Community Authority provides sanitary sewer service to the properties within its boundaries, including each Unit, and has established an additional service fee and "community development charge" related to such sewer

service. The City of Marysville will invoice sewer service fees to each resident monthly based on the sanitary sewer service provided to such resident's Unit and, if not paid when due, the City or the NCA Board may certify unpaid sewer service fees, interest, and penalties to the Union County Auditor for collection on the Unit's real property tax bills.

In the event that any of these community development charges are not paid when due and are certified to the Auditor for collection, then the Auditor may add an administrative fee. These community development charges are in addition to real estate taxes and assessments charged to each Unit.

c. Insurance. We have no way of projecting the monthly cost of the following insurance, which would be carried by and paid for by the individual Unit Owner or occupant:

i. Liability insurance carried by the Unit Owner or occupant concerning occurrences within an individual Unit or that Unit's Limited Common Elements. The cost of such insurance will be affected by the extent and amount of coverage desired.

ii. Fire and extended coverage insurance and contents insurance carried by the Unit Owner or occupant covering improvements located within the Unit and contents owned by the occupants of the Unit, whether such contents are located within the Unit or in the Common Elements. The cost of such insurance will be affected by the value of such improvements and contents, and the extent of coverage desired.

iii. Any other insurance carried by the Unit Owner or occupant and not otherwise described in this Development Statement.

WE STRONGLY RECOMMEND THAT EACH UNIT OWNER MAINTAIN WHAT IS COMMONLY REFERRED TO AS A CONDOMINIUM OWNER'S PACKAGE POLICY, WHICH PROVIDES LIABILITY COVERAGE WITH RESPECT TO OCCURRENCES WITHIN A UNIT, DAMAGE TO OR DESTRUCTION OF INTERIOR UNIT IMPROVEMENTS NOT COVERED BY THE CONDOMINIUM ASSOCIATION, AND THE PERSONAL CONTENTS OF THE OWNER OR OWNERS OR OCCUPANT OR OCCUPANTS OF THE UNIT.

d. Monthly Cost of Utilities. The cost of electricity, natural gas service, water and sewer service, and any other such service, such as telephone service, cable, and internet services, provided to and charged against any particular Unit will vary depending upon the needs and habits of the occupants of that Unit. Assuming normal usage and based upon our general knowledge of rates, we estimate the average monthly charges for electric service, natural gas service, and water and sewer service payable with respect to a Unit will be as set forth on **Attachment 4**.

Although the Condominium Association will receive a bill or bills for water and sewer service provided to the Condominium as a whole or to each building, each individual Unit is separately sub-metered for such service, which will be read

and monitored by a private concern. Consequently, the Condominium Association, through the private concern, will individually bill each Unit for water and sewer service used by the Unit's Occupants and for the monitoring of such service. Costs, of course, depend on water use, including that of each Unit. Each purchaser is advised that, if a Unit Owner fails to pay the portion of the water and sewer bill attributable to that Unit Owner's Unit and the Condominium Association is unable to collect the amount from the Unit Owner, the Condominium Association will be responsible for paying the bill. Please be advised, however, that the Condominium Association has the right to levy a special individual Unit assessment against a Unit Owner who fails to pay the portion of the water expense attributable to that Unit Owner's Unit.

e. Master Association. Unit Owners are not currently assessed directly by the Master Association; however, a portion of the assessments required to be paid by the owner of a Unit as a member of the Residential Property Owners Association will be paid to the Master Association to cover its administrative expenses.

f. Residential Property Owners Association. The Residential Property Owners Declaration establishes a uniform system of assessments that are required to be paid by all residential property owners, including Units. These assessments include, but are not limited to, the following assessments:

i. Annual assessments for the maintenance, operation, management, and other costs of the Residential Property Owners Association and all common property owned and/or maintained by the Residential Property Owners Association. Included in the annual assessment are the Residential Property Owners Association's share of the administrative expenses of the Master Association and funds necessary to create operating and reserve funds.

ii. Special assessments for necessary expenses not included in the annual operating budget, including extraordinary, unanticipated, or emergency situations requiring additional funds to be available to the Residential Property Owners Association.

iii. Parcel assessments charged to specific residential property owners due to violations of the Master Declaration or the Residential Property Owners Declaration, including costs of enforcement, repairs, insurance, utilities, and legal fees and costs incurred.

Failure to timely pay assessments may result in a lien being placed against a Unit.

G. Conversions. This Condominium is not a conversion of an existing improved development into a condominium.

H. Structure, Authorities, Rights, and Responsibilities.

1. Unit Owners' Condominium Association. The Condominium Association will be created as a non-profit corporation in the State of Ohio by filing Articles of Incorporation with the Ohio Secretary of State immediately before closing the sale of the first Unit. We are not aware of any other requirements that must be met prior to or as a prerequisite to the creation of the Condominium Association. Each Unit Owner will be a member of the Condominium Association.

2. Voting Rights Apportionment; Board Composition. The owner of each Unit shall have one vote in the Condominium Association for each Unit in the Condominium owned in fee simple. If the initial stage of the Condominium consists of four (4) Units, upon the filing of the Declaration, there will, of course, be four (4) Units in the Condominium, and the owners of each Unit, consequently, will be entitled to exercise one-fourth ($1/4^{th}$) of the voting power of the Unit Owners in the Condominium Association. During the seven-year period following the date the Declaration is filed for record (unless such right is extended as explained elsewhere in this Development Statement), we have reserved the right to expand the Condominium to include a total of one hundred twenty-eight (128) Units. If the Condominium is expanded to its full extent (one hundred twenty-eight (128) Units), the owners of each Unit would be entitled to exercise one-one hundred twenty-eighth ($1/128^{th}$) of the voting power of Unit Owners in the Condominium Association. Since each expansion of the Condominium increases the number of Units in the Condominium, the voting power of the owner of each Unit in the Condominium will be proportionately reduced when and as each expansion is recorded.

Regardless of the voting rights of members, until members of the Condominium Association other than us elect a majority of the directors, we, in effect, will have the power to exercise the powers and responsibilities otherwise assigned by law or the Declaration to the directors, the officers, and the Condominium Association.

The Board of Directors shall initially be those three persons named as the directors pursuant to the provisions of the Articles of Incorporation or such other person or persons as we may from time to time substitute. No later than sixty (60) days after the time that we have sold and conveyed Units that have a total of twenty-five percent (25%) or more of the total undivided interests in the Common Elements (i.e., 32 Units), the Unit Owners shall meet, and at that meeting, the Unit Owners other than us shall elect one-third (i.e. one) of the directors, and we shall designate the other two-thirds (i.e. two) of the directors, which three directors shall serve until the meeting described in the next paragraph.

Within the earlier of (a) five years from the date of the establishment of the Condominium Association, and (b) sixty (60) days after the sale and conveyance to purchasers in good faith and for value, of Units that have a total of seventy-five percent (75%) or more of the total undivided interests in the Common Elements (i.e. 96 Units), the Condominium Association shall meet and all Unit Owners, including us, shall elect six directors to replace all of those directors earlier elected or designated by the owners or us, respectively. The terms of the six directors shall be staggered, as provided in the Declaration, so that the terms of one-third (i.e., two) of the directors will expire, and successors will be elected at each annual meeting of the Condominium Association thereafter. At such annual meetings, successors to the directors whose terms then expire shall be elected to serve three-year terms.

For purposes of computing the percentages of interests referred to in the previous two paragraphs, we may make the percentage calculation as if there were a total of one hundred

twenty-eight (128) Units in the Condominium (the maximum number of Units into which the Condominium may be expanded).

Regardless of our right to appoint directors and to vote for the election of directors, we reserve the right and option, at our sole discretion, at any time, to waive our right to select or to vote for the election of one or more directors. In addition, notwithstanding any requirement as to the maximum time period during which directors appointed by us may serve, we reserve the right, at any time prior thereto, to have the Unit Owners elect directors and for us to turn over the functions of operation of the Condominium Association to those elected directors.

3. Contractual Rights and Responsibilities. We have not entered into any contract on behalf of the Condominium Association that would confer rights or impose responsibilities. The Condominium Association is free to enter into contracts, obtain rights, and incur responsibilities to the full extent available to and permitted by condominium associations and non-profit corporations under law. It is common for the board of directors of a condominium unit owners' association to contract with persons, firms, or corporations to provide specific services to the association, such as management, landscaping, lawn care, etc. However, except for contracts for necessary utility services and except for management contracts (which may not extend for more than 90 days after the date the Unit Owners other than us assume control of the Condominium Association), no contract entered into by the developer-controlled Board may extend beyond the one-year anniversary of the date that the Unit Owners, other than us, assume control of the Condominium Association.

4. Condominium Instruments Binding; Amendments. The Condominium Instruments are binding legal documents. The applicable Ohio law defines "Condominium Instruments" as including the Declaration, the Bylaws, the Drawings, this Development Statement, and "all other documents, contracts, or instruments establishing ownership of or exerting control over the condominium property, or a unit."

Except as otherwise specifically provided in the Declaration and with respect to the expansion of the Condominium, additions to, changes in, or amendment of the Declaration (or the other Condominium Organizational Documents) or the taking of any of the actions which require the consent of Eligible Mortgagees representing Units exercising not less than a majority of the voting power of Units subject to mortgages held by Eligible Mortgagees, as provided elsewhere in the Declaration, shall, in addition to such consents of Eligible Mortgagees, require the consent of Unit Owners exercising not less than seventy-five percent (75%) of the voting power of Unit Owners. The foregoing notwithstanding:

a. except as otherwise provided in the Declaration and in the case of the expansion of the Condominium, the written consent of all Unit Owners, including us, so long as we own a Unit or have the right to expand the Condominium, in addition to the consent of Eligible Mortgagees to which at least seventy-five percent (75%) of the voting power of Units subject to mortgages held by Eligible Mortgagees appertain, shall be required for any amendment effecting a change in:

i. the boundaries of any Unit or the convertibility of Units into Common Elements or vice versa;

ii. the undivided interest in the Common Elements appertaining to a Unit or the liability for common expenses appertaining thereto;

iii. the construction of an addition to or an expansion of a Unit into Limited Common Elements or Common Elements;

iv. the number of votes in the Condominium Association appertaining to any Unit;

v. the fundamental purposes to which any Unit or the Common Elements are restricted; or

vi. the provisions and requirements of Article XVIII of the Declaration;

b. except as otherwise provided in the Declaration, the written consent of Unit Owners exercising not less than eighty percent (80%) of the voting power of Unit Owners, including the consent of Unit Owners other than us who hold a majority of the voting power of Units owned by Unit Owners other than us and the consent of Mortgagees on Units whose owners are entitled to exercise seventy-five (75%) or more of the voting power of the owners of Units subject to mortgages held by Mortgagees shall be required to terminate the Condominium;

c. in any event, each Unit Owner, by acceptance of a deed to a Unit, is deemed to and does give and grant a power of attorney, which right and power is coupled with an interest and runs with the title to a Unit and is irrevocable:

i. to us, for so long as we own any Unit or have the right to expand the Condominium, to amend the Condominium Organizational Documents, to the extent necessary to (A) conform to the requirements then governing the making of a mortgage loan or the purchase, guaranty, or insurance of mortgages by an institutional lender or an institutional guarantor or insurer of a mortgage on a Unit, provided that the appropriate percentage (as described elsewhere herein) of Eligible Mortgagees is obtained (if required), or (B) correct typographical or factual or obvious errors or omissions the correction of which would not impair the interest of any Unit Owner, Mortgagee, insurer, or guarantor, provided, further, that if there is a Unit Owner other than us, the Declaration shall not be amended to increase the scope or the period of our control; and further provided that if the project has been approved by the Department of Veterans Affairs, such amendment (except amendments expanding or aiding in the expansion of the Condominium) must be approved by the Secretary of the Department of Veterans Affairs; and

ii. to the Board, without a vote of Unit Owners or the approval of Mortgagees, to amend the Declaration in any manner necessary for any of the following purposes:

(1) to meet the requirements of institutional mortgagees, guarantors, and insurers of first mortgage loans or the requirements of insurance underwriters;

(2) to bring the Declaration into compliance with requirements of the Condominium Act;

(3) to correct clerical or typographical errors in this Declaration or an exhibit or amendment thereto; and

(4) to designate a successor to the person named to receive service of process for the Condominium Association, provided the naming of a successor need not be by amendment to the Declaration if the change of statutory agent is appropriately filed with the Ohio Secretary of State;

but for no other purpose; and

d. in addition to the consent of Unit Owners set forth above, any addition to, change in, or amendment of the Condominium Organizational Documents of a materially adverse nature to Mortgagees must also be agreed to by Mortgagees on Units whose Unit Owners are entitled to exercise fifty-one percent (51%) or more of the voting power of Unit Owners of Units that are subject to mortgages; provided the expansion of the Condominium as provided for in the Declaration shall not be considered to be materially adverse to Mortgagees, and provided further that any amendment provided for under sub-item (c) above shall not be considered to be materially adverse to Mortgagees.

An Eligible Mortgagee or Mortgagee of a Unit who receives a written request to approve changes, additions, or amendments sent by certified or registered mail, return receipt requested, and who does not deliver or post to the requesting party a negative response within sixty (60) days after receipt of the same, shall be deemed to have approved such request.

I. Management Contracts. The Condominium Association has not entered into any management contract or other agreement affecting the operation, use, or maintenance of or access to all or any part of the Condominium. As mentioned, it is our present intention to either manage the Condominium or have an affiliated organization manage it until Unit owners control the Condominium Association and determine who will manage the Condominium Association's affairs and on what basis. However, each purchaser is hereby advised that we reserve the right to have the Condominium Association enter into a contract with a professional manager, provided that the contract will not extend beyond ninety (90) days after Unit owners other than us control the Condominium Association unless renewed by a vote of Unit Owners pursuant to the provisions of the Bylaws.

J. Statement of Purchaser's Rights. Attached hereto, marked "**Attachment 1**" and made a part hereof, is a statement, in conspicuous boldface type, as required by Section 5311.26(J) of the Condominium Act, of purchasers' rights to review the Condominium Instruments, to void the contract, any conditions for the return of deposits, and a statement of the rights of purchasers under Section 5311.27 of the Condominium Act.

K. Repair or Replacement Reserves. The Declaration requires the establishment of a separate reserve fund to which annual contributions must be made for repairs and replacement of the components of the Common Elements. The estimated amounts to be placed in such a reserve during the first two years of operation, and the criteria for determining the amounts to be put in this reserve have been previously described. These reserves for the Common Elements are not required to be maintained in a separate "fund" apart from the general funds of the Condominium Association, although we believe it is desirable to do so.

L. Encumbrances, Easements, Liens, and Matters of Title. The Condominium is or will be subject to the following easements and encumbrances:

1. Easements for utility lines, which will be shown on the Drawings, and easements for various purposes, which will be created by the filing of the Declaration.

2. Easements that will be reserved for access to and from the Additional Property and public streets, to extend mainline utility lines to the Additional Property, and for sales and marketing purposes, all of which will be fully set forth in the Declaration.

3. Building lines, easements, and restrictions shown on the recorded plat/map of the Dedication Plat of Hyland-Croy Phase 6 and Easements as Plat Book 6, Page 135AB, records of the Recorder of Union County, Ohio, as shown on the survey, Job Number 121-2026 S, completed by Hoy Land Surveying, dated January 12, 2026.

4. Building lines, easements, and restrictions shown on the recorded plat/map of Village Neighborhood Section 2 Phase 1 as Plat Book 6, Page 149, records of the Recorder of Union County, Ohio, as shown on the survey, Job Number 121-2026 S completed by Hoy Land Surveying, dated January 12, 2026

5. Building lines, easements, and restrictions shown on the recorded plat/map of Village Neighborhood Section 2 Phase 2, as Plat Book 6, Page 175, records of the Recorder of Union County, Ohio, as shown on the survey, Job Number 121-2026 S, completed by Hoy Land Surveying dated January 12, 2026.

6. Master Deed Declaration Restrictions and Bylaws of Jerome Village (the 'Master Declaration") recorded as Official Record Volume 907, Page 572; as amended by the First Amendment of record in Official Record Volume 911, Page 969; as amended by the Second Amendment of record in Instrument 201312160004363, as corrected in Instrument 202311020008093; Second Amendment to Master Deed Declaration Restrictions and Bylaws of record in Instrument 201407150004718; Corrective Second Amendment to Master Deed Declaration, Restrictions and Bylaws of record in Instrument 202303030001465; Third Amendment to Master Deed Declaration Restrictions and Bylaws of record in Instrument 201505180003725; Tenth Amendment to Master Deed Declaration Restrictions and Bylaws of record in Instrument 202306300004520; together with all amendments thereto, which may provide for association dues, fees and/or assessments, in addition to any easements, reservations, covenants, building set back requirements, option to purchase, right of first refusal and any special assessments which may come due.

7. Residential Property Owners Association Deed Declaration, Restrictions and Bylaws of record in Official Record 911 Page 922, and all amendments and supplements thereto (the "Residential Property Owners Declaration"), including, but not limited to, the Forty-First

Amendment of record in Instrument 202312210009279 and the Forty-Fourth Amendment of record in Instrument 202411270009168, records of the Recorder of Union County, Ohio.

8. Declaration of Covenants, Restrictions and Agreements for the Jerome Village Community Authority filed of record as Instrument Number 366051 at Official Record Volume 859, Page 275, records of the Recorder of Union County, Ohio, as amended (the "NCA Declaration"), as amended and supplemented, including specifically by Instrument Number 202412190009848.

9. Easement granted to The Columbus, Delaware and Marion Electric Company, as more fully set forth in the document recorded as Deed Book 152, Page 523, records of the Recorder of Union County, Ohio, permitting the construction, installation, and perpetual maintenance of poles, guys, lines, transformers, meters and other necessary apparatus along with access thereto and for the trimming of trees adversely affecting the same.

10. Easement granted to Ohio Edison Company, as more fully set forth in the document recorded as Deed Book 208 Page 447, records of the Recorder of Union County, Ohio, permitting the construction, installation, and perpetual maintenance of poles, guys, lines, transformers, meters, and other necessary apparatus, along with access thereto and for the trimming of trees adversely affecting the same.

11. Easement granted to the Jerome Village Community Authority, of record in Instrument 202312210009284 as shown on the survey, Job Number 121-2026 S completed by Hoy Land Surveying dated January 12, 2026, records of the Recorder of Union County, Ohio, for the purposes of reconstructing, replacing, removing, repairing, maintaining and operating as a Community Facility (as defined in Section 349.01 of the Ohio Revised Code) a multi-use path and appurtenances thereto (the "Bike Path") within the easement area.

12. Restriction appearing of record in Instrument Number 202312210009281, records of the Recorder of Union County, Ohio.

13. Easement granted to the Jerome Village Community Authority, of record in Instrument 202511060009813 as shown on the survey, Job Number 121-2026 S completed by Hoy Land Surveying dated January 12, 2026, records of the Recorder of Union County, Ohio, for the purposes of inspecting, reconstructing, replacing, adding, removing, repairing, changing, and maintaining as a Community Facility (as defined in Section 349.01 of the Ohio Revised Code) certain landscaping, fencing and irrigation, and other related utility lines, facilities, and systems in connection therewith (the "Landscaped Items") within the easement area.

14. Restriction appearing of record in Instrument Number 202412190009849, Recorder's Office, Union County, Ohio.

15. A series of restrictions set forth in the Declaration. Some of these restrictions impose limitations on the rights of Unit Owners regarding uses of Units and Common Elements, pets, renting and leasing, and remedies for violations. The Declaration also established a plan for the assessment and collection of assessments by the Condominium Association to pay common expenses incurred in fulfilling the Condominium Association's functions. These assessments are the personal obligation of Unit Owners and may be perfected as liens against Units. We believe these limitations are necessary to maintain a high-quality residential community involving close living accommodations. The Condominium Association will not have the right to initiate or

prosecute eviction proceedings to evict a tenant of a Unit, either in its own name, as agent of the Condominium Association, or in the name of the Unit Owner.

In addition, the Declaration provides or will provide that the Condominium Association may not commence a legal proceeding or action without the affirmative vote of Owners exercising not less than sixty-seven percent (67%) of the voting power of Unit Owners. This limitation does not apply, however, to (i) actions brought by the Condominium Association to enforce the provisions of this Declaration (including, without limitation, the foreclosure of liens), the Bylaws, and reasonable rules and regulations adopted by the Board; (ii) the imposition and collection of Assessments; (iii) proceedings involving challenges to ad valorem taxation; or (iv) counterclaims or cross-claims brought by the Condominium Association in proceedings instituted against it.

Although we do not believe that any of these easements and restrictions will unreasonably interfere with the proposed use of the property as a residential condominium, we recommend and encourage each prospective purchaser to review the various easement and restriction documents.

As previously mentioned, real estate taxes not due and payable at the time of closing will be a lien on a Unit at the time of the closing of the sale of the Unit. Each purchase contract with respect to a Unit sets forth the specific agreement between the purchaser and us regarding all taxes and liens.

Except in our capacity as a Unit Owner of unsold Units and the reservation of the easement rights with respect to the Additional Property previously mentioned, neither we nor any agent of ours will retain a property interest in the Common Elements.

EACH PURCHASER IS URGED TO READ AND STUDY THE CONDOMINIUM ORGANIZATIONAL DOCUMENTS BECAUSE OWNERSHIP AND USE OF EACH UNIT WILL BE SUBJECT TO THE ENCUMBRANCES, EASEMENTS, LIENS, AND AGREEMENTS SET FORTH THEREIN.

M. Escrow of Deposits. Except to the extent used for actual construction and development costs as set forth in individual sales contracts and as permitted by the Condominium Act, any deposit or down payment made in connection with a sale will be held in trust or escrow until delivered at closing, returned to or otherwise credited to the purchaser, or forfeited to us. If a deposit or down payment of more than $2,000 is held in trust or escrow for more than ninety (90) days, interest for any period exceeding ninety (90) days on the amount so held in excess of $2,000 shall accrue at a rate equal to the prevailing rate payable by federally insured financial institutions in Union County on daily interest accounts and shall be credited to the purchaser at closing or upon return or other credit made to the purchaser, or added to any forfeiture to us. Deposits and down payments held in trust or escrow shall not be subject to attachment by creditors of a purchaser or us.

N. Restraints on Alienability. There are no specific restraints on the free alienability of all or any part of the Condominium; however, each Unit will be subject to the conditions, restrictions, and other provisions set forth in the Declaration as well as the duly adopted rules of the Condominium Association, including specifically the limitations on rentals and leasing previously discussed.

O. Litigation. To the best of our knowledge, no litigation is currently in progress concerning the Condominium.

P. **Declarant Responsibilities.** We will assume the rights and obligations of a Unit Owner in our capacity as owner of Units in the Condominium that have not yet been sold from the time of the closing of the sale of the first Unit.

Very truly yours,

Townhomes at Jerome Village, LLC

ATTACHMENT 1

DEVELOPMENT STATEMENT
TOWNHOMES AT WOODMARK CONDOMINIUM

Provided Pursuant to §5311.26 (J) of the Ohio Revised Code.

1. **Right to Review Condominium Instruments.** The Purchaser has the right to review the condominium instruments and should review them prior to entering into a contract for the purchase of a unit.

2. **Purchaser's Right to Void the Contract.** In the event that a contract for the purchase of a unit is executed in violation of Sections 5311.25 or 5311.26 of the Ohio Revised Code, (setting forth certain requirements to be complied with and disclosures to be made by the Declarant), the contract shall be voidable by the Purchaser for a period of 15 days after the later to occur of the following dates:

   A. The date of the execution by both the Purchaser and the Declarant of the purchase contract; and

   B. The date upon which the Purchaser executes a document evidencing receipt of the information required by Section 5311.26 of the Ohio Revised Code;

but not subsequent to the closing of the sale to Purchaser.

Upon exercise of a Purchaser's right to void the contract the Declarant or his agent shall refund fully and promptly to the Purchaser any deposit or other prepaid fee or item and any amount paid on the purchase price.

3. <u>Conditions for the Return of Deposits.</u> A Purchaser who wishes to void his purchase contract because of a violation of Section 5311.25 or 5311.26 of the Ohio Revised Code and obtain a return of his deposit, must notify the Declarant in writing prior to the expiration of the previously mentioned 15-day period. There are no other conditions under the purchase contract for the return of the Purchaser's deposit except where a contract contingency, if any, is not met, and the contract requires the return of the deposit.

4. <u>Rights of Purchasers under Section 5311.27.</u>

A. In addition to any other remedy available, a purchaser has the rights described in paragraph numbered 2 of this attachment with regard to voiding the purchase contract.

B. Any declarant or agent who sells a condominium unit in violation of Section 5311.25 or 5311.26 of the Ohio Revised Code shall be liable to the purchaser in an amount equal to the difference

between the amount paid for the unit and the least of the following amounts:

1. The fair market value of the unit as of the time the suit is brought.

2. The price at which the unit is disposed of in a bona fide market transaction before suit; and

3. The price at which the unit is disposed of after suit in a bona fide market transaction, but before judgment. In no case shall the amount recoverable under this division be less than the sum of $500 for each violation against each purchaser bringing an action under this division, together with court costs and reasonable attorneys' fees. If the purchaser complaining of the such violation has brought or maintained an action he knew to be groundless or in bad faith and the declarant or agent prevails, the court shall award reasonable attorneys' fees to the declarant or agent.

C. Subsection 5311.27 (C) of the Ohio Revised Code permits the attorney general to pursue certain remedies under certain circumstances which, if successful, could benefit the purchasers or prospective purchasers of units in the condominium.

ATTACHMENT 2

DEVELOPMENT STATEMENT
TOWNHOMES AT WOODMARK CONDOMINIUM

Unit Information

Unit Designation	Unit Address	Gross Interior Square Feet[1]	Undivided Interest
12071	12071 Gladstone Way		1/4th
12075	12075 Gladstone Way		1/4th
12081	12081 Gladstone Way		1/4th
12085	12085 Gladstone Way		1/4th
		TOTAL	**4/4ths or 100%**

[1] Gross interior square feet means the approximate gross area constituting the Unit at all levels. It is measured from the undecorated inner surfaces of its boundary walls and includes space occupied by interior partitions, staircases and voids, and the basement, as well as space in the garage area that is part of the Unit. This measurement is not the measurement typically used in the real estate industry for sales and leasing purposes.

ATTACHMENT 3

DEVELOPMENT STATEMENT
TOWNHOMES AT WOODMARK CONDOMINIUM

Condominium Association Expense Projections

		First Year (40 Units)	Second Year (128 Units)
a.	**Administration**		
(i)	Management Fee	$8,160	$26,112
(ii)	Legal and Accounting	2,000	4,000
(iii)	Miscellaneous	2,180	2.556
b.	**Operating Expenses**		
(i)	Grounds Upkeep	40,000	128,000
(ii)	Common Element Repair and Maintenance	21,000	78,000
(iii)	Snow Removal	14,400	46,000
c.	**Fixed Expenses**		
(i)	Common Electric	3,000	3,000
(ii)	Common Water and Sewer	3,500	3,500
(iii)	Trash Removal	9,960	31,872
(iv)	Insurance	21,600	69,120
d.	**Reserves**		
(i)	Operating Reserve	(a)	(a)
(ii)	Repair and replacement reserve	23,000	84,000
	Total	$148,800	$476,160

NOTE:

(a) Operating reserve will be funded by each purchase of a Unit Owner from us, at closing, contributing $500. Assuming all 128 proposed Units are constructed, sold, and closed, the anticipated contribution will be $64,000.

Projected Monthly Assessments per Unit

First Year	$310
Second Year	$310

ATTACHMENT 4

DEVELOPMENT STATEMENT
TOWNHOMES AT WOODMARK CONDOMINIUM

Individual Utility Cost Projections

		Monthly First Year	Monthly Second Year
-	Electricity	$155-$280	$155-$280
	Gas	$120-$200	$120-$200
	Water	$25-$30	$25-$30
	Sanitary Sewer	$25-$30	$25-$30

The cost of utility services, provided to and charged against any particular Unit, will vary depending upon the needs and habits of the occupants of that Unit. To obtain more detailed and accurate information, local utility providers should be contacted for current rates and fees.

Jerome Village Community Authority:

Development Charge → 9.5 mills ($332.50 per $100,000 of market value for 2026)
Community Center Charge → $496.79 per year for 2026

Jerome Village Residential Property Owners Association → $376.00 annually for 2026